

# Exhibit 8

REDACTED  
Public Version

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2  
3 In the Matter of: )

4 ) File No. NY-09875-A

5 RIPPLE LABS, INC. )

6  
7 WITNESS: Bradley Kent Garlinghouse, Jr.

8 PAGES: 1 through 256

9 PLACE: Securities and Exchange Commission

10 100 F Street, N.E.

11 Washington, D.C. 20549

12 DATE: Thursday, September 10, 2020

13  
14 The above-entitled matter came on for hearing via  
15 Webex, pursuant to notice, at 9:03 a.m.

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20  
21  
22  
23  
24 Diversified Reporting Services, Inc.

25 (202) 467-9200

1 [REDACTED]

2 BY MS. WAXMAN:

3 Q And what is contain in Exhibit 175?

4 A My understanding from preparation on this is  
5 it's a legal analysis covering a whole bunch of  
6 recommendations. [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 Q Did you have any discussions with anybody  
11 regarding the recommendations in the memo, what's been  
12 marked as 175?

13 MR. CERESNEY: That's a yes or no or I don't  
14 recall.

15 BY MS. WAXMAN:

16 Q Other than conversations with counsel,  
17 obviously.

18 A Other than conversations with counsel, I don't  
19 recall.

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

CERTIFICATE OF REPORTER

UNITED STATES OF AMERICA ) ss.:

THE COMMONWEALTH OF VIRGINIA )

I, MARY GRACE CASTLEBERRY, RPR, the officer  
before whom the foregoing deposition was taken, do hereby  
certify that the witness whose testimony appears in the  
foregoing deposition was duly sworn by me; that the  
testimony of said witness was taken by me to the best of  
my ability and thereafter reduced to typewriting under my  
direction; that I am neither counsel for, related to, nor  
employed by any of the parties for the action in which  
this deposition was taken, and further that I am not a  
relative or employee of any attorney or counsel employed  
by the parties thereto, nor financially or otherwise  
interested in the outcome of the action.

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Notary Public in and for

The Commonwealth of Virginia

My commission expires: 07/31/2023